

DISCLAIMER

This electronic version of an SCC order is for informational purposes only and is not an official document of the Commission. An official copy may be obtained from the [Clerk of the Commission, Document Control Center](#).

COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND. JULY 18, 2002

COMMONWEALTH OF VIRGINIA, ex rel.

STATE CORPORATION COMMISSION

CASE NO. BFI-2002-00012

Ex Parte: In re: proposed
payday lending regulations

ORDER ADOPTING A REGULATION

By Order entered herein on May 28, 2002, the State Corporation Commission ("Commission") directed that notice be given of its proposal, acting pursuant to § 6.1-458 of the Code of Virginia, to promulgate regulations to effect the purposes of the Payday Loan Act, § 6.1-444 et seq. of the Code of Virginia. Notice of the proposed regulations was published in the Virginia Register on June 17, 2002, and the proposed regulations were posted on the Commission's website. Interested parties were afforded the opportunity to request a hearing or to file written comments in favor of or against the proposal on or before June 20, 2002. The Commission received written comments, and a hearing was held on June 26, 2002.

The Commission, having considered the record, the proposed regulations, the written comments filed, and the testimony of interested parties concludes (1) that the proposed regulations

should be modified in certain respects and that the modified regulations should be adopted, and (2) that a further amendment to the payday lending regulations relating to annual reports should be published for comment.

THEREFORE, IT IS ORDERED THAT:

(1) Modified proposed 10 VAC 5-200-10 et seq. attached hereto is adopted effective July 22, 2002.

(2) The modified regulations shall be posted on the Commission's website at

<http://www.state.va.us/scc/caseinfo/orders.htm>.

(3) An attested copy hereof, together with a copy of the modified regulations, shall be sent to the Registrar of Regulations for publication in the Virginia Register.

(4) This case is continued generally on the Commission's docket.